

## RESIDENTIAL MORTGAGES

# REMORTGAGING

For most people, the mortgage is their biggest outgoing so making sure you don't pay more than you absolutely need to is crucial to the overall health of your finances. Remortgaging is an important part of that – while it is vital to shop around for the best deal when you take out your mortgage in the first place, you should also regularly check that it remains competitive.

With interest rates at record lows, remortgage rates are extremely attractive so it is worth making a note to get in touch with a mortgage broker such as SPF Private Clients three to six months before your current deal comes to an end to find out what options are available to you. If you have already moved onto your lender's standard variable rate, chances are there will be a cheaper product out there so it is worth finding out whether this is the case.

Remortgaging is tougher than in the past with lenders introducing stricter affordability criteria as part of the Mortgage Market Review in 2014 so it may make it more difficult to access a competitive product. But that does not mean it is impossible – assuming you know which lenders to approach. This is where SPF can help as we have years of experience in helping our clients remortgage onto competitive deals.

With remortgage rates at rock-bottom, many borrowers are choosing to lock into a fixed rate for several years to give them peace of mind, help with budgeting and protect them from interest rate rises. However, if you don't need the certainty of a fixed rate, a Bank of England Base Rate tracker with no early repayment charges may be a better option, giving you more flexibility and the option to pay down the mortgage more quickly if you prefer to do so.

As well as searching for the best rate, some homeowners remortgage in order to raise extra money, perhaps to pay for home improvements or to clear other debts. If you have a significant amount of equity in your home, this can be a good way of accessing money at low rates but you must factor in the costs involved and compare with other ways of raising money.

SPF has access to a wide range of mortgage options, as well as some deals that aren't accessible to other brokers, so you can rest assured that you will be getting the most competitive deal for your circumstances. Seeking advice is crucial to ensure you get the right remortgage product – and don't make an expensive mistake by choosing the wrong one, or doing nothing at all.

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THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE. A fee of up to 1% of the loan amount is payable. For example, if we arrange a loan of £100,000 the fee could be £1,000. The exact fee charged will depend on the amount of work undertaken.



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The FCA does not regulate some forms of buy-to-let, overseas and commercial mortgages.